



Figure 44: Industry Relative Value

EV & Leverage - Hedged

Company	Senior Secured Leverage			Senior Leverage			Total Leverage			Net Leverage			TEV / EBITDAX		
	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
American Energy Permian	-	0.3x	2.6x	-	11.0x	9.0x	-	14.5x	11.2x	-	14.5x	11.2x	-	14.5x	11.2x
Antero Resources	0.4x	0.8x	1.2x	3.2x	3.3x	2.9x	3.2x	3.3x	2.9x	3.2x	3.3x	2.9x	28.9x	18.9x	14.0x
Bonanza Creek	-	0.1x	0.6x	1.8x	2.2x	2.9x	1.8x	2.2x	2.9x	1.2x	2.2x	2.9x	4.4x	4.5x	5.5x
Chesapeake Energy	0.1x	-	-	2.5x	2.7x	2.9x	2.6x	2.7x	2.9x	2.5x	1.6x	2.4x	7.3x	5.7x	6.7x
Comcast Energy	0.1x	-	0.1x	0.7x	0.9x	1.6x	0.7x	0.9x	1.6x	0.7x	0.7x	1.6x	7.1x	6.1x	10.0x
Concho Resources	0.2x	0.1x	0.4x	2.2x	1.8x	2.3x	2.2x	1.8x	2.3x	2.2x	1.8x	2.3x	8.2x	6.8x	8.0x
Denbury Resources	0.5x	0.6x	0.6x	0.5x	0.6x	0.6x	2.1x	2.7x	3.7x	2.1x	2.7x	3.7x	6.1x	2.7x	3.7x
Diamond Back Energy	0.1x	0.4x	0.7x	3.0x	1.6x	2.1x	3.0x	1.6x	2.1x	2.9x	1.6x	2.1x	2.9x	10.2x	12.9x
EP Energy	1.4x	1.3x	1.5x	3.4x	2.8x	2.9x	3.4x	2.8x	2.9x	3.2x	2.8x	2.9x	7.3x	5.9x	6.0x
Exco Resources Inc.	2.2x	0.5x	1.4x	3.7x	3.6x	5.5x	3.7x	3.6x	5.5x	3.6x	3.6x	5.4x	5.9x	3.6x	5.4x
Forest Oil	-	2.8x	3.9x	4.8x	2.4x	7.2x	4.8x	5.2x	7.2x	4.2x	5.0x	7.2x	6.6x	5.0x	7.2x
Halcon Resources	0.0x	0.7x	0.8x	5.3x	5.0x	5.6x	5.3x	5.0x	5.6x	5.3x	5.0x	5.6x	5.3x	5.0x	5.7x
Hilcorp Energy	0.5x	0.4x	1.0x	0.4x	0.7x	2.1x	0.9x	1.1x	2.1x	0.8x	1.0x	2.0x	NA	NA	NA
Magnum Hunter Resources	3.2x	3.0x	6.3x	10.4x	6.8x	11.8x	10.4x	6.8x	12.8x	10.0x	6.8x	12.8x	15.8x	9.9x	17.2x
Midstates Petroleum	1.2x	0.9x	1.9x	5.1x	3.6x	6.2x	5.1x	3.6x	6.5x	5.0x	3.6x	6.5x	6.2x	3.8x	6.7x
Newfield Exploration	0.5x	0.2x	0.1x	1.9x	1.6x	1.5x	2.9x	2.1x	2.1x	2.1x	2.1x	2.1x	4.8x	4.5x	4.9x
Oasis Petroleum	0.4x	0.5x	0.7x	3.1x	2.8x	3.6x	3.1x	2.8x	3.5x	3.0x	2.8x	3.5x	8.4x	4.2x	5.2x
Parsley Energy	5.7x	0.0x	0.6x	5.7x	2.7x	3.0x	5.7x	2.7x	3.0x	5.5x	2.7x	3.0x	5.5x	11.3x	10.7x
Penn Virginia	0.7x	0.3x	0.5x	4.2x	2.9x	2.0x	4.2x	2.9x	2.0x	4.1x	2.9x	2.0x	6.0x	4.4x	2.9x
QEP Resources	0.3x	-	-	2.0x	1.5x	1.9x	2.0x	1.5x	1.9x	2.0x	0.5x	1.1x	4.4x	2.9x	4.1x
Range Resources	0.5x	0.7x	0.9x	0.5x	0.7x	0.9x	3.0x	2.7x	3.0x	3.0x	2.7x	3.0x	15.0x	9.8x	10.3x
Rosetta Resources	-	0.1x	0.7x	2.5x	2.6x	4.2x	2.5x	2.6x	4.2x	2.2x	2.6x	4.2x	6.9x	2.6x	4.2x
Samson	1.9x	2.5x	4.2x	3.2x	6.1x	9.0x	5.1x	6.1x	9.0x	4.9x	6.1x	9.0x	NA	NA	NA
SandRidge Energy	-	-	0.5x	6.0x	4.0x	5.1x	6.0x	4.0x	5.1x	3.1x	3.6x	5.1x	9.7x	4.6x	6.2x
SM Energy	-	-	0.5x	1.1x	1.4x	2.2x	1.1x	1.4x	2.2x	0.9x	1.3x	2.2x	4.8x	4.3x	6.0x
Sanchez Energy	-	-	0.0x	2.8x	3.6x	4.3x	2.8x	3.6x	4.3x	2.1x	3.0x	4.3x	6.4x	4.3x	5.7x
Tulow Oil	0.8x	1.5x	2.6x	1.2x	2.3x	3.6x	1.2x	2.2x	3.6x	1.0x	2.2x	3.6x	9.2x	11.6x	16.0x
Triangle Petroleum	2.1x	0.4x	1.2x	3.3x	3.0x	3.9x	3.3x	3.0x	3.9x	2.5x	3.0x	3.9x	2.5x	3.0x	3.9x
WPX Energy	0.6x	-	-	2.6x	1.4x	1.6x	3.1x	1.5x	1.6x	3.0x	0.8x	1.6x	6.1x	4.5x	5.9x
Min	-	-	-	-	0.6x	0.6x	-	0.9x	1.6x	-	0.5x	1.1x	-	2.6x	2.9x
Max	5.7x	3.0x	6.3x	10.4x	11.0x	11.8x	10.4x	14.5x	12.8x	10.0x	14.5x	12.8x	28.9x	18.9x	17.2x
Mean	0.8x	0.6x	1.2x	3.0x	3.0x	3.9x	3.3x	3.3x	4.2x	3.0x	3.2x	4.1x	7.5x	6.5x	7.6x
Median	0.4x	0.4x	0.7x	2.8x	2.7x	2.9x	3.6x	2.7x	3.0x	2.9x	2.7x	3.0x	6.2x	4.8x	6.0x

EV & Leverage - Unhedged

Company	Senior Secured Leverage			Senior Leverage			Total Leverage			Net Leverage			TEV / EBITDAX		
	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E	2013	2014E	2015E
American Energy Permian	-	0.2x	3.0x	-	10.9x	10.2x	-	14.3x	12.7x	-	14.3x	12.7x	-	14.3x	12.7x
Antero Resources	0.6x	0.9x	1.4x	4.3x	3.7x	3.5x	4.3x	3.7x	3.5x	4.3x	3.7x	3.5x	38.7x	21.3x	16.7x
Bonanza Creek	-	0.1x	0.8x	1.7x	2.3x	4.0x	1.7x	2.3x	4.0x	1.1x	2.3x	4.0x	4.2x	4.7x	7.6x
Chesapeake Energy	0.1x	-	-	2.5x	2.5x	3.6x	2.6x	2.5x	3.6x	2.4x	1.5x	3.0x	7.1x	5.3x	8.4x
Comcast Energy	0.1x	-	0.1x	0.7x	0.9x	1.6x	0.7x	0.9x	1.6x	0.7x	0.7x	1.6x	7.1x	6.1x	10.0x
Concho Resources	0.1x	0.2x	0.6x	2.1x	1.9x	3.3x	2.1x	1.9x	3.3x	2.1x	1.9x	3.3x	8.1x	7.1x	11.3x
Denbury Resources	0.5x	0.6x	1.3x	0.5x	0.6x	1.3x	2.2x	2.7x	7.8x	2.2x	2.7x	7.8x	6.3x	2.7x	7.9x
Diamond Back Energy	0.1x	0.4x	0.7x	2.8x	1.6x	2.2x	2.8x	1.6x	2.2x	2.7x	1.6x	2.2x	2.7x	10.1x	13.5x
EP Energy	1.5x	1.3x	2.8x	3.5x	2.9x	5.6x	3.5x	2.9x	5.6x	3.2x	2.9x	5.6x	7.4x	6.1x	11.4x
Exco Resources Inc.	2.4x	0.4x	1.8x	4.1x	3.5x	6.8x	4.1x	3.5x	6.8x	3.9x	3.4x	6.7x	6.5x	3.4x	6.7x
Forest Oil	-	2.8x	5.8x	5.4x	2.5x	10.5x	5.4x	5.3x	10.5x	4.7x	5.1x	10.5x	7.4x	5.1x	10.6x
Halcon Resources	0.0x	0.7x	1.4x	5.1x	5.0x	10.3x	5.1x	5.0x	10.3x	5.1x	5.0x	10.3x	5.1x	5.1x	10.4x
Hilcorp Energy	0.5x	0.4x	1.0x	0.4x	0.7x	2.1x	0.9x	1.2x	2.1x	0.9x	1.1x	2.0x	NA	NA	NA
Magnum Hunter Resources	2.9x	3.7x	6.5x	9.5x	8.5x	12.3x	9.5x	8.5x	13.2x	9.1x	8.5x	13.2x	14.4x	12.4x	17.8x
Midstates Petroleum	1.1x	0.8x	2.2x	4.8x	3.4x	7.1x	4.8x	3.4x	7.4x	4.7x	3.4x	7.4x	5.9x	3.5x	7.7x
Newfield Exploration	0.5x	0.2x	0.1x	2.0x	1.5x	2.3x	3.1x	2.0x	3.2x	2.3x	2.0x	3.2x	5.1x	4.4x	7.4x
Oasis Petroleum	0.4x	0.5x	1.1x	3.1x	2.9x	5.7x	3.1x	2.9x	5.7x	3.0x	2.9x	5.7x	8.3x	4.4x	8.5x
Parsley Energy	5.3x	0.0x	0.9x	5.3x	2.7x	4.0x	5.3x	2.7x	4.0x	5.1x	2.7x	4.0x	5.1x	11.4x	14.4x
Penn Virginia	0.7x	0.3x	0.7x	4.2x	3.0x	2.9x	4.2x	3.0x	2.9x	4.1x	3.0x	2.9x	6.0x	4.5x	4.1x
QEP Resources	0.4x	-	-	2.2x	1.5x	2.6x	2.2x	1.5x	2.5x	2.2x	0.5x	1.5x	4.8x	2.9x	5.5x
Range Resources	0.5x	0.7x	1.1x	0.5x	0.7x	1.1x	3.1x	2.6x	3.7x	3.1x	2.6x	3.7x	16.5x	9.3x	12.5x
Rosetta Resources	-	0.1x	0.8x	2.5x	2.6x	5.0x	2.5x	2.6x	5.0x	2.2x	2.6x	5.0x	7.0x	2.6x	5.0x
Samson	1.8x	2.3x	4.9x	3.2x	5.7x	10.5x	5.0x	5.7x	10.5x	4.8x	5.7x	10.5x	NA	NA	NA
SandRidge Energy	-	-	0.8x	6.4x	4.3x	9.0x	6.4x	4.3x	9.0x	3.3x	3.8x	9.0x	10.2x	4.8x	10.9x
SM Energy	-	-	0.6x	1.1x	1.4x	3.1x	1.1x	1.4x	3.1x	0.9x	1.3x	3.1x	4.8x	4.3x	8.2x
Sanchez Energy	-	-	0.1x	2.7x	3.9x	5.9x	2.7x	3.9x	5.9x	2.0x	3.1x	5.9x	6.1x	4.4x	7.8x
Tulow Oil	0.8x	1.6x	5.0x	1.2x	2.5x	7.1x	1.2x	2.4x	7.0x	1.0x	2.4x	7.0x	9.2x	12.5x	31.2x
Triangle Petroleum	2.1x	0.4x	1.8x	3.3x	3.1x	5.7x	3.3x	3.1x	5.7x	2.5x	3.1x	5.7x	2.5x	3.1x	5.7x
WPX Energy	0.5x	-	-	2.5x	1.3x	2.7x	3.1x	1.3x	2.7x	2.9x	0.7x	2.6x	6.0x	4.1x	9.6x
Min	-	-	-	-	0.6x	1.1x	-	0.9x	1.6x	-	0.5x	1.5x	-	2.6x	4.1x
Max	5.3x	3.7x	6.5x	9.5x	10.9x	12.3x	9.5x	14.3x	13.2x	9.1x	14.3x	13.2x	38.7x	21.3x	31.2x
Mean	0.8x	0.6x	1.6x	3.0x	3.0x	5.2x	3.3x	3.4x	5.7x	3.0x	3.3x	5.6x	7.9x	6.7x	10.5x
Median	0.5x	0.4x	1.0x	2.7x	2.6x	4.0x	3.1x	2.7x	5.0x	2.7x	2.7x	5.0x	6.3x	4.8x	9.6x

Source: Company filings and Deutsche Bank Estimates, Bloomberg Finance LP  
 For the following companies not covered by DB High Yield, the forecasts figures reflect Bloomberg consensus estimates only:  
 AMEPER, AR, BCEI, CYO, FANG, EPELTS, MHR, MPO, OAS, PE, PVA, ROSE, SN, SEVGEN, SM, TRLM, TLW and WPX  
 Note: Triangle petroleum's figures are for the year-ending January 31 of the succeeding year